

BUSHIDO ETFs

STATEMENT OF ASSETS AND LIABILITIES July 31, 2025

	Bushido Capital US Equity ETF	Bushido Capital US SMID Cap Equity ETF
ASSETS:		
Investments, at value (See Note 2)	\$ 431,049,543	\$ 104,945,035
Dividends receivable	111,592	28,100
Receivable for fund shares sold	—	260,031
Total assets	431,161,135	105,233,166
LIABILITIES:		
Payable to adviser (See Note 3)	267,345	59,100
Payable for investments purchased	—	251,710
Total liabilities	267,345	310,810
NET ASSETS	\$ 430,893,790	\$ 104,922,356
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 459,736,937	\$ 82,797,102
Total distributable earnings	(28,843,147)	22,125,254
Total net assets	\$ 430,893,790	\$ 104,922,356
Net assets	\$ 430,893,790	\$ 104,922,356
Shares issued and outstanding ^(a)	13,355,000	4,035,000
Net asset value per share	\$ 32.26	\$ 26.00
COST:		
Investments, at cost	\$ 433,896,203	\$ 82,775,047

(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

BUSHIDO ETFs

STATEMENT OF OPERATIONS For the Period Ended July 31, 2025

	Bushido Capital US Equity ETF	Bushido Capital US SMID Cap Equity ETF ^(a)
INVESTMENT INCOME:		
Dividend income	\$ 7,066,604	\$ 342,472
Securities lending income (See Note 4)	37	—
Total investment income	7,066,641	342,472
EXPENSES:		
Investment advisory fee (See Note 3)	2,852,192	140,443
Total expenses	2,852,192	140,443
NET INVESTMENT INCOME (LOSS)	4,214,449	202,029
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(21,232,210)	(227,837)
In-kind redemptions	83,282,007	11,333,846
Net realized gain (loss)	62,049,797	11,106,009
Net change in unrealized appreciation (depreciation) on:		
Investments	(29,216,844)	22,169,988
Net change in unrealized appreciation (depreciation)	(29,216,844)	22,169,988
Net realized and unrealized gain (loss)	32,832,953	33,275,997
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 37,047,402	\$ 33,478,026

(a) Inception date of the Fund was May 14, 2025.

The accompanying notes are an integral part of these financial statements.

BUSHIDO ETFs

STATEMENT OF CHANGES IN NET ASSETS

	Bushido Capital US Equity ETF		Bushido Capital US SMID Cap Equity ETF
	Year ended July 31, 2025	Period ended July 31, 2024 ^(a)	Period ended July 31, 2025 ^(b)
OPERATIONS:			
Net investment income (loss)	\$ 4,214,449	\$ 3,513,291	\$ 202,029
Net realized gain (loss)	62,049,797	91,679,213	11,106,009
Net change in unrealized appreciation (depreciation)	(29,216,844)	26,370,184	22,169,988
Net increase (decrease) in net assets from operations	37,047,402	121,562,688	33,478,026
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(6,421,067)	(1,288,222)	(19,337)
Total distributions to shareholders	(6,421,067)	(1,288,222)	(19,337)
CAPITAL TRANSACTIONS:			
Shares sold	406,684,146	623,301,924	92,957,107
Shares redeemed	(363,451,653)	(386,541,428)	(21,493,440)
Net increase (decrease) in net assets from capital transactions	43,232,493	236,760,496	71,463,667
NET INCREASE (DECREASE) IN NET ASSETS	73,858,828	357,034,962	104,922,356
NET ASSETS:			
Beginning of the period	357,034,962	—	—
End of the period	<u>\$ 430,893,790</u>	<u>\$ 357,034,962</u>	<u>\$ 104,922,356</u>
SHARES TRANSACTIONS			
Shares sold	12,900,000	26,635,000	4,885,000
Shares redeemed	(11,500,000)	(14,680,000)	(850,000)
Total increase (decrease) in shares outstanding	<u>1,400,000</u>	<u>11,955,000</u>	<u>4,035,000</u>

(a) Inception date of the Fund was September 13, 2023.

(b) Inception date of the Fund was May 14, 2025.

The accompanying notes are an integral part of these financial statements.

BUSHIDO ETFs

FINANCIAL HIGHLIGHTS

For the period ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:			SUPPLEMENTAL DATA AND RATIOS:				
	Net asset value, beginning of period	Net investment income (loss) ^{(a)(b)}	Net realized and unrealized gain (loss) on investments ^(c)	Total from investment operations	Net investment income	Total distributions	Net asset value, end of period	Total return ^(d)	Net assets, end of period (in thousands)	Ratio of expense to average net assets ^{(e)(f)}	Ratio of net investment income (loss) to average net assets ^{(e)(f)}	Portfolio turnover rate ^{(d)(g)}
Bushido Capital US Equity ETF												
7/31/2025	\$29.86	0.33	2.57	2.90	(0.50)	(0.50)	\$32.26	9.78%	\$430,894	0.71%	1.05%	125%
7/31/2024 ^(h)	\$25.00	0.31	4.67	4.98	(0.12)	(0.12)	\$29.86	19.99%	\$357,035	0.71%	1.32%	152%
Bushido Capital US SMID Cap Equity ETF												
7/31/2025 ⁽ⁱ⁾	\$24.99	0.05	0.97	1.02	(0.01)	(0.01)	\$26.00	4.09%	\$104,922	0.67%	0.97%	29%

- (a) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.
- (b) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Not annualized for periods less than one year.
- (e) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate excludes in-kind transactions.
- (h) Inception date of the Fund was September 13, 2023.
- (i) Inception date of the Fund was May 14, 2025.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
July 31, 2025

NOTE 1 – ORGANIZATION

Bushido Capital US Equity ETF (“SMRI”) and Bushido Capital US SMID Cap Equity ETF (“RNIN”) (individually, a “Fund”, or collectively, the “Funds”) are each a series of the EA Series Trust (the “Trust”), which was organized as a Delaware statutory trust on October 11, 2013. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). SMRI is considered diversified and RNIN is considered non-diversified under the 1940 Act. Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946-Financial Services-Investment Companies. See the Funds’ Prospectus and Statement of Additional Information regarding the risks of investing in shares of each Fund.

Ticker	Commencement of Operations	Creation Unit Size	Listing Exchange
SMRI	September 13, 2023	10,000	The Nasdaq Stock Market LLC
RNIN	May 14, 2025	10,000	The Nasdaq Stock Market LLC

The investment objective for each Fund is to:

Fund	Investment Objective
SMRI	seeks to provide long-term capital appreciation
RNIN	seeks to provide long-term capital appreciation

As part of RNIN’s commencement of operations on May 14, 2025, RNIN received an in-kind contribution from accounts managed by the Sub-Adviser, which consisted of \$85,331,345 of securities which were recorded at their current value to align RNIN’s performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, RNIN elected to retain the securities’ original cost basis for tax purposes. The cost of the contributed securities as of May 14, 2025, was \$55,532,546, resulting in net unrealized appreciation on investments of \$29,798,799 as of that date. As a result of the in-kind contribution, RNIN issued 3,415,000 shares at a \$24.99 per share net asset value.

Market prices for the shares may be different from their net asset value (“NAV”). Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day in share amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is a participant of a clearing agency registered with the SEC, which has a written agreement with the Trust or one of its service providers that allows the authorized participant to place orders for the purchase and redemption of creation units. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Authorized Participants may be required to pay a transaction fee to compensate the Trust or its custodian for costs incurred in connection with creation and redemption transactions. Certain transactions consisting all or partially of cash may also be subject to a variable charge, which is payable to the relevant Fund, of up to 2.00% of the value of the order in addition to the transaction fee. A Fund may determine to waive the variable charge on certain orders when such waiver is determined to be in the best interests of Fund shareholders. Transaction fees received by a Fund, if any, are displayed in the Capital Share Transactions sections of the Statements of Changes in Net Assets.

The end of the reporting period for the Funds is July 31, 2025, and the period covered by these Notes to Financial Statements are from August 1, 2024 to July 31, 2025 for SMRI and from May 14, 2025 to July 31, 2025 for RNIN (the “current fiscal period”).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
July 31, 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

- A. *Security Valuation.* Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® (“NASDAQ”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange-traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Redeemable securities issued by open-end investment companies are valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities.

Subject to its oversight, the Trust’s Board of Trustees (the “Board”) has delegated primary responsibility for determining or causing to be determined the value of the Fund’s investments to Empowered Funds, LLC dba EA Advisers (the “Adviser”), pursuant to the Trust’s valuation policy and procedures, which have been adopted by the Trust and approved by the Board. In accordance with Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the “valuation designee” of each Fund. If the Adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the Adviser in accordance with the Trust’s fair valuation policy and procedures. The Adviser will provide the Board with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable, and that identify issues and valuation problems that have arisen, if any. As appropriate, the Adviser and the Board will review any securities valued by the Adviser in accordance with the Trust’s valuation policies during these periodic reports. The use of fair value pricing by each Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of the current fiscal period end, each Fund did not hold any securities that required fair valuation due to unobservable inputs.

As described above, the Funds may use various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
July 31, 2025

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the fair value classification of the Funds' investments as of the current fiscal period end:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>SMRI</u>				
<u>Assets</u>				
Common Stocks	\$ 430,774,881	\$ —	\$ —	\$ 430,774,881
Money Market Funds	274,662	—	—	274,662
Total Investments in Securities	\$ 431,049,543	\$ —	\$ —	\$ 431,049,543
<u>RNIN</u>				
<u>Assets</u>				
Exchange Traded Funds	\$ 60,616,117	\$ —	\$ —	\$ 60,616,117
Common Stocks	43,941,215	—	—	43,941,215
Real Estate Investment Trusts	53,929	—	—	53,929
Money Market Funds	333,774	—	—	333,774
Total Investments in Securities	\$ 104,945,035	\$ —	\$ —	\$ 104,945,035

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the current fiscal period, the Funds did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.

- B. *Federal Income Taxes.* The Funds' policy is to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. Each Fund plans to file U.S. Federal and various state and local tax returns.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statements of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date, net of any foreign taxes withheld at source. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations.

Distributions received from a Funds' investments in REITs and MLPs may be characterized as ordinary income, net capital gain, or return of capital. The proper characterization of such distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
July 31, 2025

distributions for financial statement purposes. Such estimates are based on historical information available from each MLP and other industry sources. The actual character of distributions to each Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of such investments, a portion of the distributions received by each Fund's shareholders may represent a return of capital.

Distributions to shareholders from net investment income for each Fund are declared and paid on a quarterly basis for the Funds and distributions to shareholders from net realized gains on securities normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date. The Funds may distribute more frequently, if necessary, for tax purposes.

- D. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.
- E. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for regular trading. The offering and redemption price per share for each Fund is equal to the Fund's net asset value per share.
- F. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. Additionally, as is customary, the Trust's organizational documents permit the Trust to indemnify its officers and trustees against certain liabilities under certain circumstances. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred. As of the date of this Report, no claim has been made for indemnification pursuant to any such agreement of the Funds.
- G. *Segment Reporting.* The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the current fiscal period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Treasurer (principal financial officer) acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since the Funds have a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

- H. *Reclassification of Capital Accounts.* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. In addition, the Funds realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from distributable earnings to paid-in capital. For the current fiscal period end, the following table shows the reclassifications made:

	Distributable Earnings	Paid-in Capital
SMRI	\$ (82,675,510)	\$ 82,675,510
RNIN	(11,333,435)	11,333,435

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
July 31, 2025

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS.

Empowered Funds, LLC dba EA Advisers (the “Adviser”) serves as the investment adviser to the Funds. Pursuant to investment advisory agreements (the “Advisory Agreements”) between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreements, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds’ business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser agrees to pay all expenses incurred by the Funds except for the fee paid to the Adviser pursuant to the Advisory Agreement, payments under any distribution plan adopted pursuant to Rule 12b-1, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses. The table below represents the annual rate based on average daily net assets that each Fund pays the Adviser monthly:

SMRI	0.71%
RNIN	0.67%

Sepio Capital, L.P. (the “Sub-Adviser”) serves as a non-discretionary investment sub-adviser to the Funds. Pursuant to an investment sub-advisory agreement (the “Sub-Advisory Agreement”) among the Trust, the Adviser and the Sub-Adviser, the Sub-Adviser is responsible for determining the investment exposures for the Funds, subject to the overall supervision and oversight of the Adviser and the Board.

U.S. Bancorp Fund Services, LLC (“Fund Services” or “Administrator”), doing business as U.S. Bank Global Fund Services, acts as the Funds’ Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Funds’ Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of the Administrator, serves as the Funds’ Custodian.

The Custodian acts as the securities lending agent (the “Securities Lending Agent”) for the Fund.

NOTE 4 – SECURITIES LENDING

Each Fund may lend up to 33^{1/3}% of the value of the securities in their portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any domestic loaned securities at the time of the loan, plus accrued interest. The use of loans of foreign securities, which are denominated and payable in U.S. dollars, shall be collateralized in an amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. The Funds receive compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

The securities lending agreement provides that, in the event of a borrower’s material default, the Securities Lending Agent shall take all actions the Securities Lending Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Securities Lending Agent’s expense, or pay the Fund an amount equal to the market value of the loaned securities, subject to certain limitations which are set forth in detail in the securities lending agreement between the Fund and the Securities Lending Agent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
July 31, 2025

During the current fiscal period, certain Funds had loaned securities and received cash collateral for the loans. The cash collateral was invested by the Securities Lending Agent in accordance with the Trust-approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the Securities Lending Agent. As of the end of the current fiscal period, the Funds did not have any securities on loan.

The interest income earned by the Funds on the investment of cash collateral received from borrowers for the securities loaned to them ("Securities Lending Income") is reflected in the Funds' Statements of Operations. Net securities lending income earned on collateral investments and recognized by the applicable Funds during the current fiscal period were as follows:

SMRI	\$	37
RNIN		—

Due to the absence of a master netting agreement related to the Funds' participation in securities lending, no additional offsetting disclosures have been made on behalf of the Funds for the total borrowings listed above.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the current fiscal period, purchases and sales of securities for the applicable Funds, excluding short-term securities and in-kind transactions for each Fund were as follows:

	Purchases	Sales
SMRI	\$ 635,928,982	\$ 501,443,678
RNIN	22,952,720	21,904,647

For the current fiscal period, in-kind transactions associated with creations and redemptions for each Fund were as follows:

	Purchases	Sales
SMRI	\$ 269,961,691	\$ 362,767,919
RNIN	36,098,523	21,343,844

There were no purchases or sales of U.S. Government securities during the current fiscal period for any of the respective Funds.

NOTE 6 – TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes for the current fiscal period, for each Fund were as follows:

	SMRI	RNIN
Tax cost of Investments	\$ 439,716,009	\$ 82,851,721
Gross tax unrealized appreciation	30,485,187	22,979,066
Gross tax unrealized depreciation	(39,151,653)	(885,752)
Net tax unrealized appreciation (depreciation)	\$ (8,666,466)	\$ 22,093,314
Undistributed ordinary income	809,814	182,692
Undistributed long-term gain	—	—
Total distributable earnings	809,814	182,692
Other accumulated gain (loss)	(20,986,495)	(150,752)
Total accumulated gain (loss)	\$ (28,843,147)	\$ 22,125,254

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
July 31, 2025

Under tax law, certain capital and foreign currency losses realized after October 31st and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year.

For the current fiscal period, there were no post-October late year losses and post-October capital losses.

For the current fiscal period, each Fund had the following capital loss carryforwards that do not expire:

	Unlimited Short-Term	Unlimited Long-Term
SMRI	\$ (18,432,230)	\$ (2,554,265)
RNIN	(150,752)	—

NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by each Fund during the current fiscal period and fiscal period ended July 31, 2024 were as follows:

	Current Fiscal Period	Fiscal Period Ended July 31, 2024
	Ordinary Income	Ordinary Income
SMRI ^(a)	\$ 6,421,067	\$ 1,288,222
RNIN ^(b)	19,337	N/A

(a) Inception date of the Fund was September 13, 2023.

(b) Inception date of the Fund was May 14, 2025.

NOTE 8 – SUBSEQUENT EVENTS

In preparing these financial statements, management of the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no transactions that occurred during the period subsequent to the current fiscal period that materially impacted the amounts or disclosures in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders of
Bushido Capital ETFs and
The Board of Trustees of
EA Series Trust**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Bushido Capital US Equity ETF and Bushido Capital US SMID Cap Equity ETF (the “Funds”), each a series of EA Series Trust (the “Trust”), including the schedules of investments as of July 31, 2025, the related statements of operations, statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of July 31, 2025, the results of their operations, the changes in their net assets, and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting EA Series Trust	Statement Of Operations	Statements Of Changes In Net Assets	Financial Highlights
Bushido Capital US Equity ETF	For the year ended July 31, 2025	For the year ended July 31, 2025 and for the period September 13, 2023 (commencement of operations) to July 31, 2024	For the year ended July 31, 2025 and for the period September 13, 2023 (commencement of operations) to July 31, 2024
Bushido Capital US SMID Cap Equity ETF	For the period May 14, 2025 (commencement of operations) to July 31, 2025	For the period May 14, 2025 (commencement of operations) to July 31, 2025	For the period May 14, 2025 (commencement of operations) to July 31, 2025

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1999.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025 by correspondence with the custodian and brokers; when replies were not received from the brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
September 23 , 2025**

BUSHIDO ETFs

FEDERAL TAX INFORMATION (UNAUDITED)

For the current fiscal period, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income were as follows:

SMRI	100.00 %
RNIN	100.00 %

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the current fiscal period were as follows:

SMRI	100.00 %
RNIN	46.24 %

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871(k)(2)(C) for the current fiscal period were as follows:

SMRI	0.00 %
RNIN	0.00 %